Contents of Accounts and Notes

170	Inde	pendent Auditor's Report	214	26	Deferred Expenditure
	Acc	ounts	214	27	Investments in Subsidiaries
171	Cons	solidated Profit and Loss Account	218	28	Interests in Associates
172	Consolidated Statement of Comprehensive Income		220	29	Investments in Securities
173	Consolidated Statement of Financial Position		220	30	Properties Held for Sale
174	Consolidated Statement of Changes in Equity		221	31	Derivative Financial Assets and Liabilities
175	Consolidated Cash Flow Statement		227	32	Stores and Spares
	Notes to the Accounts		227	33	Debtors, Deposits and Payments in Advance
176	1	Statement of Compliance	229	34	Amounts Due from Related Parties
176	2	Principal Accounting Policies	229	35	Cash, Bank Balances and Deposits
186	3	Rail Merger with Kowloon-Canton Railway Corporation	230	36	Loans and Other Obligations
187	4	Revenue from Hong Kong Transport Operations	233	37	Creditors and Accrued Charges
187	5	Revenue from Hong Kong Station Commercial Businesses	234	38	Contract Retentions
187	6	Revenue from Hong Kong Property Rental and Management Businesses	235	39	Amounts Due to Related Parties
188	7	Revenue and Expenses Relating to Mainland of China and	235	40	Obligations under Service Concession
100	,	International Subsidiaries	236	41	Loan from Holders of Non-controlling Interests
188	8	Revenue from Other Businesses	236	42	Deferred Income
188	9	Operating Expenses	237	43	Income Tax in the Statements of Financial Position
190	10	Remuneration of Members of the Board and the Executive Directorate	238	44	Share Capital, Shares Held for Share Incentive Scheme, Company-level Movements in Components of Equity and Capital Management
194	11	Profit on Hong Kong Property Development	241	45	Cash Generated from Operations
195	12	Depreciation and Amortisation	241	46	Fair Value Measurement
195	13	Interest and Finance Charges	244	47	Share-based Payments
196	14	Income Tax	248	48	Retirement Schemes
197	15	Dividends	249	49	Defined Benefit Retirement Plan
197	16	Earnings Per Share	252	50	Interests in Joint Operations in Respect of Hong Kong
198	17	Segmental Information	252	F.1	Property Development
201	18	Other Comprehensive Income	253	51	Material Related Party Transactions
202	19	Investment Properties	256	52	Commitments
203	20	Other Property, Plant and Equipment	260	53	Company-level Statement of Financial Position Accounting Estimates and Judgements
206	21	Service Concession Assets	261	54	
207	22	Property Management Rights	262	55	Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Annual Accounting Year Ended 31 December 2015
208	23	Railway Construction in Progress	262		
209	24	Other Railway Construction in Progress under Entrustment by the HKSAR Government	262	56	Approval of Accounts
212	25	Property Development in Progress			